

**ASSESSMENT
REPORT***

17 March 2026

Update

ARX Investimentos LTDA.

Investment Manager
Quality Assessment MQ1.br

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ARX Investimentos Ltda

Investment Manager Quality Assessment

	2022	2024	2024	2025
Indicators				
Assets Under Management	39,949	32,024	40,608	52,681
Net Inflows	(186)	(6,862)	5,441	6,463
Fund Type (% AUM)				
Fixed Income	59.4%	56.8%	64.7%	62.0%
Pension	28.6%	27.8%	23.6%	28.3%
Equity	10.4%	14.5%	11.1%	9.0%
Multimarket	1.6%	0.6%	0.3%	0.1%
Other	--	0.2%	0.4%	0.6%
Investor Type (% AUM)				
Retail	20.4%	19.5%	26.8%	36.3%
Open Pension Plans	26.2%	25.8%	24.6%	23.6%
Foreign Investor	8.3%	12.4%	9.7%	7.4%
Pension Plans	2.6%	2.7%	1.6%	1.3%
Other ¹	42.5%	39.6%	37.4%	31.4%

¹Includes BNY Group liquidity management resources.

Source: ARX Investimentos.

ASSESSMENT RATIONALE

ASSESSMENT: MQ1.br (Excellent)

The MQ1.br assigned to [ARX Investimentos Ltda.](#) (“ARX Investimentos” or “asset manager”) reflects its disciplined investment process, with oversight and support from its controlling shareholder, The Bank of New York Mellon Corporation (BNY), the parent company of the BNY Group. The strong risk-adjusted performance of its funds, along with diligent risk management and compliance procedures, also support the assessment. The main challenges for the asset manager are maintaining the funds’ risk-adjusted performance and asset under management levels in a competitive environment.

Overview

ARX Investimentos was founded in 2001 as an independent asset manager in Rio de Janeiro. In 2008, it was acquired by The Bank of New York Mellon Corporation, the parent company of the BNY Group, a US-based group with global systemic importance, which reported US\$ 59.3 trillion in assets under custody and US\$ 2.2 trillion in assets under management as of December 2025. From its inception, the asset manager has sought to diversify investment strategies, mitigating negative impacts during turbulent times in the industry. Currently, it manages assets in private credit, equities, multimarket, real estate, and fixed income strategies, serving institutional clients, distributors, family offices, corporations, and individuals. As of December 2025, the asset manager held R\$ 52.7 billion in assets under management (AUM).

Factor 1 – Investment Management Activities

Investment Structure

We consider the process of identifying investment and the ability to achieve fund objectives based on their investment theses as positive factors in the assessment of ARX Investimentos. Overall, the asset manager's investment style is oriented towards capital preservation and long-term results.

For fixed income funds, ARX Investimentos bases its decisions on analyses of the macroeconomic environment, market conditions, and trend indicators. The well-defined credit approval process determines credit allocation and limits, considering analytical factors and both quantitative and qualitative methodologies. The asset manager has a proprietary model that defines the credit profile and payment capacity of entities across different scenarios.

For equity funds, ARX Investimentos employs a disciplined portfolio construction, based on fundamental research and complemented by macroeconomic analysis and trends. A portfolio is built with companies that offer the best risk-return, aiming to generate long-term value. For multimarket funds, decisions are made considering the risk and return potential, supported by fundamental analysis, with the goal of outperforming the benchmark in the long run. Decisions within the Macro and Long & Short sub-strategies are dynamic and involve strict control of asset allocation and risk.

We consider the investment identification methodology and the ability to align investment theses with funds objectives as positive factors in our assessment of the asset manager's decision-making process. Risk management is an integral part of the firm's investment management activities, and its team consistently follows guidelines for monitoring market risk, including limits, value at risk (VaR), as well as credit risk and liquidity risk of the funds, conducted independently from the asset management team.

Investment Infrastructure

ARX Investimentos has an excellent investment infrastructure, featuring real-time portfolio management, risk controls, and compliance systems. Additionally, the asset manager benefits from the support of the BNY Group, with shared technological infrastructure, including physical servers and cloud environments that store periodically executed data backups. ARX Investimentos follows policies and procedures established by the parent company, which also oversees and monitors the firm's key systems and tools. Given this set of defensive systems, we consider that ARX Investimentos has a very low exposure to operational disruption risk.

Organizational Structure

Currently, ARX Investimentos is composed of 56 employees, with 25 directly involved in investment management activities. The investment management team has strong professional and educational credentials. The organizational structure includes teams with independent and well-structured functions for risk management and compliance activities.

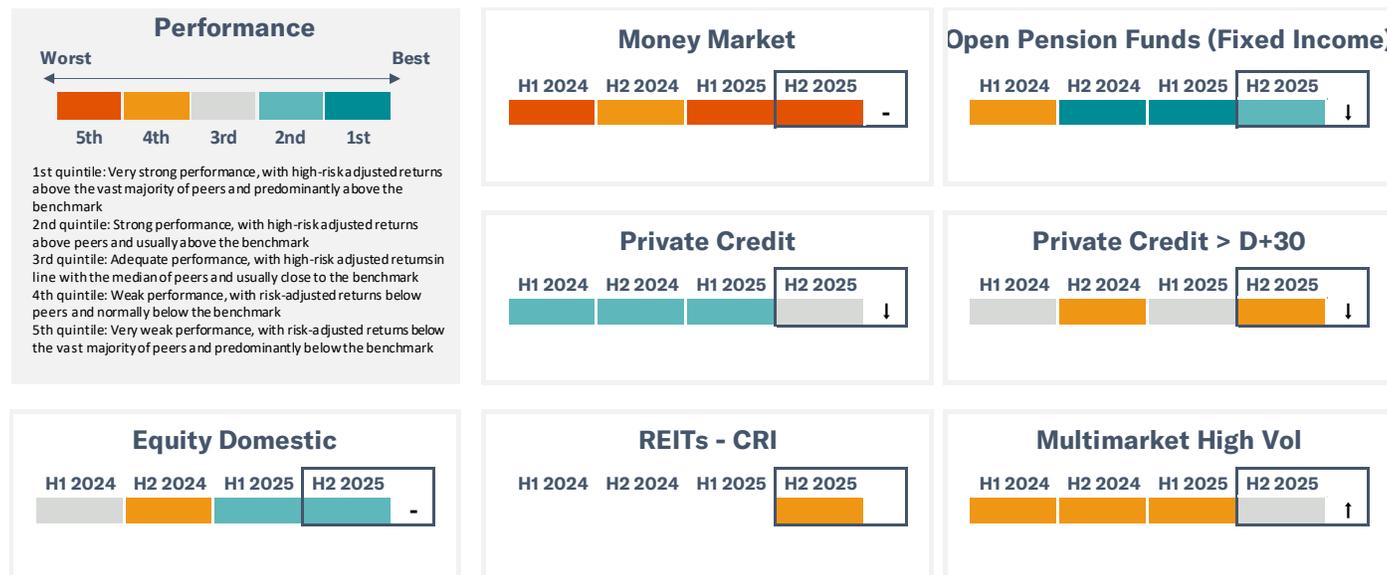
In terms of reporting, in addition to reporting to the local CEO, the risk, compliance, and legal executives also have independent reporting lines to the BNY Group, which enhances the managerial independence of the teams in Brazil. This structure ensures the asset manager has access to the global expertise of its parent company and allows the asset manager to effectively replicate the group's global standards.

Factor 2 – Investment Results

Investment Skill and Risk

The asset manager's performance in each segment is the average score of all performance metrics weighted by the assets under management of the funds/portfolios representing that segment. The analysis periods consist of three-year windows ending on the dates indicated in the tables. The quintile positioning indicates its risk-adjusted performance relative to peers and respective benchmarks.

EXHIBIT 1 Relative Performance



Moody's Local notes that the evaluation takes into consideration funds that may charge different fees, have different strategies and benchmarks, or target distinct investor types. As a result, Moody's Local acknowledges that a fund that was narrowed down to a segment may not directly compete with another within the same segment. Based on a combination of the following metrics: Information ratio, Merton Skill, Alpha, Sharpe ratio, Beta and Maximum Drawdown. Further details in Appendix 1.

Source: Moody's Local Brasil.

Factor 3 – Financial Profile

Revenue and Profitability Levels and Stability

ARX Investimentos has demonstrated an adequate financial profile, particularly in the past two years, due to the growth in AUM, which ensures revenue generation from management fees, complemented by income from securities and performance fees. Additionally, the asset manager benefits from its affiliation with the BNY Group for funding its activities, both in ongoing strategies and in new initiatives and talent retention.

Corporate Organization

ARX Investimentos benefits from the support provided by its ultimate parent company, The Bank of New York Mellon Corporation, a global systemically important financial institution. As such, it does not operate under the partnership model common among independent asset managers. Therefore, the asset manager benefits from the support of its parent company, resulting in strong capacity to finance its current operations, as well as to support future projects, investment needs, or talent retention. Furthermore, the parent company plays a significant role in providing support and oversight and enables distribution through its international network.

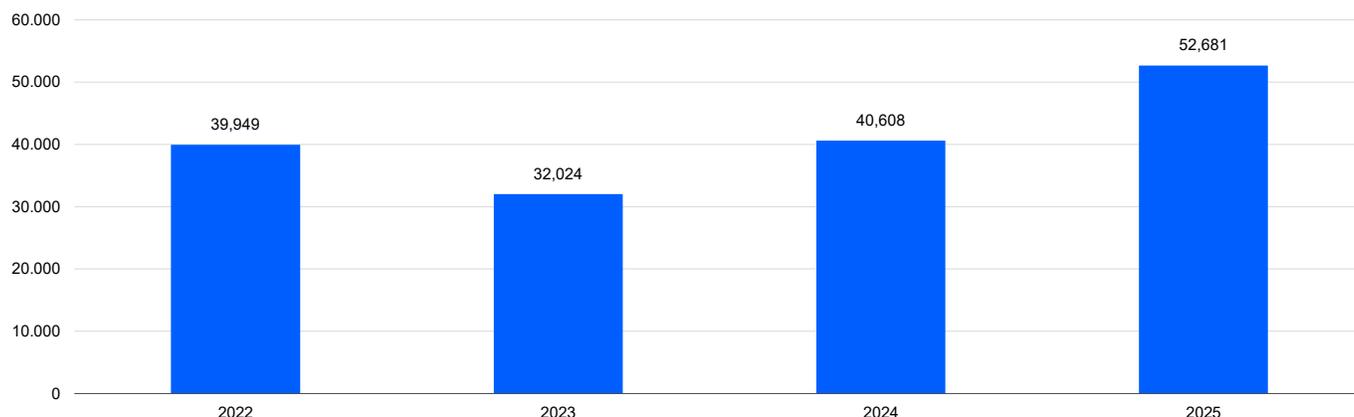
Assets Under Management

ARX Investimentos ended 2025 with R\$ 52.7 billion in total AUM, representing an annual growth of 29.7%. The net inflow was positive in 2025 - for the second consecutive year - following several years of net redemptions. This increase is attributed to the greater attractiveness of fixed income products, primarily captured via investment platforms. However, equity and multimarket funds remain less attractive, affecting its AUM. Although its representation has decreased, the equity strategy remains stable at approximately R\$ 4.7 billion, unlike the multimarket, which has been decreasing in total volume.

Regarding its liability profile, the asset manager has significant presence among retail clients, including open investment platforms, as well as open pension plans, pension funds, and foreign investors. The latter strengthens the liability profile, as they tend to be more resilient and have a long-term perspective. Additionally, the firm manages exclusive funds for the liquidity management of BNY Mellon Serviços Financeiros DTVM, which is also part of the BNY Group, but in the group's asset servicing line of business in the country.

EXHIBIT 2 Assets Under Management

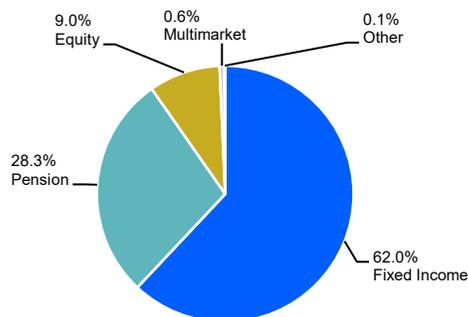
In BRL million



Source: ARX Investimentos.

EXHIBIT 3 AUM by class, December 2025

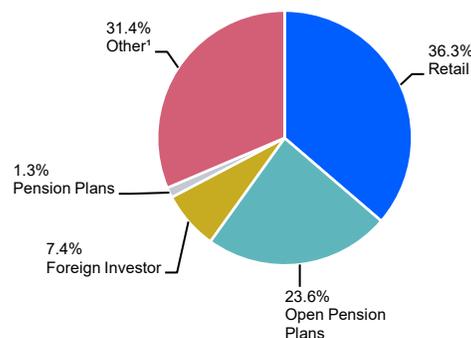
In %



Source: ARX Investimentos.

EXHIBIT 4 AUM by segment, December 2025

In %



¹Includes BNY Group liquidity management resources.

Source: ARX Investimentos.

Factor 4 – Client servicing

Retention and replacement of clientele

ARX Investimentos' retention rate, which measures the percentage of redemptions relative to assets under management, has shown volatility in recent periods. However, due to recent positive net inflows, it has reached its highest level in the past five years, positioning the firm comfortably. Similarly, the replacement rate, which measures the percentage of redemptions offset by new investments, is adequate. Additionally, the increase in the number of clients in 2025 was significant, nearing the record level of 2021.

Other considerations**What could change the assessment – Upgrade:**

» ARX Investimentos is rated MQ1.br, the highest level on our Investment Manager Quality Assessment scale and therefore cannot be upgraded.

What could change the assessment – Downgrade:

- » A deterioration in risk-adjusted performance compared to peers and the benchmark.
- » The funds experience a considerable decline in AUM, with material impacts on the financial profile.
- » Significant deviations in investment processes that increase exposure to operational risks.
- » A reduction in the level of support from the parent company.

Appendix: Investment performance measurement

Fund sampling

From the Economatica's database, which includes more than 30,000 active mutual funds, we selected a sample of approximately 9,000 funds that met some predetermined criteria for use in our performance analysis:

1. Fund segments: Narrowing the sample down to the most popular mutual fund segments among investors, we selected the following segments: Local Market Shares, Foreign Shares, Long Short, Multi-market, High-Volatility Multi-market, Short-Term Fixed Income, Fixed Income, Private Credit, Funds of Fund, Fixed-Income Previdência and Multi-market Previdência and Variable Income Previdência.
2. Type of funds: Master and exclusive funds are not considered in our analysis.
3. Length of existence: We only considered mutual funds that have traded for at least three years. The exception is the Real Estate Fund class, whose set minimum limit was a track record of two years, because of specific characteristics of the segment, which witnessed a boom in emissions between 2019 and 2021.
4. Fund size: Only funds with a minimum of \$25 million in total assets as of our last assessment date were included in the sample.

Because of the use of these criteria, there may be differences between the analyzed volumes of AUM of the segments and the total volumes of AUM of the segments.

Performance measurement

We analyze the historical risk-adjusted return performance achieved by individual products or representative portfolios of similar funds across assets, offered by the firm. The analysis covers a three-year period. Results are aggregated, compared with a universe of similarly managed products and scored on the basis of quintile ranks. The firm's ranking in each segment is the average score of all performance metrics weighted by AUM.

In the case of risk-adjusted performance results, we compute the median three-year Sharpe ratio using monthly total rates of return for a representative sample of portfolios. The median Sharpe ratio is then compared with a distribution of Sharpe ratios stratified into quintiles for local peers.

In a similar fashion, we extend this form of analysis to the other key risk measures including Maximum Drawdown, Beta and R2. To this, we add measures of manager skill, which include key measures such as Alpha, the Information ratio and the Merton Skill Measure.

Basic measures used to evaluate investment results, risk and manager skill

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by Beta). It can be used to calculate the "skill" of a fund manager.

Beta is a measure of a fund's volatility relative to the market, which for stocks in the US, for example, may be represented by the S&P 500 Index.

The Sharpe ratio measures the fund's risk-adjusted return. It is the portfolio's average return in excess of the risk-free rate divided by the portfolio's standard deviation.

R2, or the R-squared value, is the fraction of variance in the dependent variable that is explained by variance in the independent variable.

The Information ratio is the ratio of a manager's excess return (Alpha) divided by the standard deviation of that excess return. It is a measure of the value added by an active manager.

The Maximum Drawdown is the worst period of "peak-to-valley" performance for a fund or other investment vehicle, regardless of whether or not the drawdown consists of consecutive months of negative performance.

The Merton Skill Measure is a returns-based measure of market timing skills that includes a ratio of unsuccessful to successful "down market" calls.

Assessment Framework used in relation to the assessment of the entity referenced in this Assessment Report

- » Investment Manager QUALITY (MQ) Assessments of Asset Managers, available at <https://moodylocal.com.br/>

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